

DOCUMENT
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DATE FILED: 4/29/08

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

KUNDAN RICE MILLS LTD.,

Plaintiff,

JLM INTERNATIONAL, INC.,

Defendant.

08 CV 3699 (DLC)

ECF CASE

**STIPULATION AND ORDER TO HOLD ACTION IN ABEYANCE, RELEASE OF
FUNDS, RETURN SECURITY DEPOSIT, ESTABLISH ESCROW AGREEMENT AND
PROCEED TO ARBITRATION**


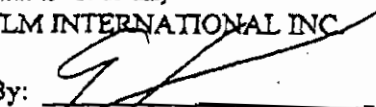
It is hereby stipulated and agreed as follows:

1. The parties agree that this action will be held in abeyance until the completion of the parties' arbitration. Defendant reserves all of its right to contest the Court's admiralty jurisdiction and all other aspects of the complaint as filed;
2. The attachment is hereby vacated and all garnishees are directed to release any and all of Defendant's funds restrained pursuant to the Ex Parte Order and Process of Maritime Attachment and Garnishment;
3. Plaintiff agrees to promptly instruct all garnishees to release any and all of Defendant's funds restrained;
4. Defendant agrees to promptly refund one-half of Plaintiff's \$100,000 security deposit and to return the \$50,000 to Plaintiff in a Euro denominated wire remittance in the current Euro equivalent of \$50,000;
5. Defendant agrees to promptly transfer \$50,000, representing the balance of Plaintiff's \$100,000 security deposit, to its undersigned counsel to be held in an interest bearing escrow account pending the outcome of the parties' New York arbitration;
6. The \$50,000 to be held in escrow shall be the subject of a joint escrow agreement

whereby no portion of the funds shall be withdrawn, transferred or otherwise impaired except upon written consent of the parties' undersigned counsel who shall acts as joint trustees of the escrowed funds, or upon written award of the Arbitrators and/or Order of a Court of Competent Jurisdiction; and

7. Defendant agrees appear within the arbitration commenced by Plaintiff by nominating its arbitrator no later than the close of business on Friday, May 9, 2008.

Dated: April 29, 2008
New York, New York

<p>The Plaintiff, KUNDAN RICE MILLS LTD.</p> <p>By: </p> <p>Kevin J. Lennon LENNON, MURPHY & LENNON, LLC The GrayBar Building 420 Lexington Ave., Suite 300 New York, NY 10170 (212) 490-6050 (212) 490-6070 fax kjl@lenmur.com</p>	<p>The Defendant, JLM INTERNATIONAL INC</p> <p>By: </p> <p>Eric D. Grayson GRAYSON & ASSOCIATES, P.C. 124 West Putnam Avenue, 2nd Floor Greenwich, CT 06830 (203) 622-1800 (203) 622-8104 ericgrayson@grayson-law.com</p>
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April 29, 2008
SO ORDERED:



U.S.D.J.

Part I

MODE = MEMORY TRANSMISSION

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FILE NO.=272

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-CHAMBERS JUDGE PATTERSON -

***** -US DIST COURT - ***** 212 805 7917- *****

UNITED STATES DISTRICT COURT
 United States Courthouse
 500 Pearl Street
 New York, NY 10007

Chambers of
 Robert P. Patterson, Jr.
 District Judge

FACSIMILE COVER SHEET
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TEL. NUMBER: 212-805-0238
 FAX NUMBER: 212-805-7917

DATE: April 29, 2008

Case: Kudan Rice Mills Ltd. v. JLM International, Inc.
Index No. 08 Civ. 3699 (DLC)

TO: Eric D. Grayson Fax No. 203-622-8104
 Kevin J. Lennon Fax No. 212-490-6070
 Nancy R. Peterson Fax No. 212-490-6070

FROM: JUDGE PATTERSON'S CHAMBERS, Kathleen Howley, Secy.

There are 3 pages being transmitted, including this cover page. If there are any questions, please call 212-805-0238.